

Navient Private Education Loan Trust 2015-C
Monthly Servicing Report

Distribution Date 05/15/2020

Collection Period 04/01/2020 - 04/30/2020

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 12/10/2015 | 03/31/2020 | 04/30/2020 |
|---|----------------------------------------|-------------------|-------------------|-------------------|
| | Principal Balance | \$ 576,399,250.22 | \$ 283,817,656.29 | \$ 279,820,495.29 |
| | Interest to be Capitalized Balance | 4,429,912.70 | 1,291,293.90 | 1,332,430.54 |
| | Pool Balance | \$ 580,829,162.92 | \$ 285,108,950.19 | \$ 281,152,925.83 |
| | Weighted Average Coupon (WAC) | 9.42% | 10.06% | 8.92% |
| | Weighted Average Remaining Term | 158.43 | 160.66 | 160.69 |
| | Number of Loans | 65,476 | 33,998 | 33,567 |
| | Number of Borrowers | 53,758 | 27,899 | 27,530 |
| | Pool Factor | | 0.490865419 | 0.484054424 |
| | Since Issued Constant Prepayment Rate | | 9.30% | 9.26% |
| B | Debt Securities | Cusip/Isin | 04/15/2020 | 05/15/2020 |
| | | | | |
| C | Account Balances | | 04/15/2020 | 05/15/2020 |
| | Reserve Account Balance | | \$ 1,485,595.00 | \$ 1,485,595.00 |
| D | Asset / Liability | | 04/15/2020 | 05/15/2020 |
| | Overcollateralization Percentage | | 100.00% | 100.00% |
| | Specified Overcollateralization Amount | | \$142,554,475.10 | \$140,576,462.92 |
| | Actual Overcollateralization Amount | | \$285,108,950.19 | \$281,152,925.83 |

II. 2015-C Trust Activity 04/01/2020 through 04/30/2020

| | | |
|----------|------------------------------------------------------------------|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,469,748.95 |
| | Consolidation Activity Principal | 99,982.59 |
| | Seller Principal Reimbursement | (57.40) |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 10,939.72 |
| | Total Principal Receipts | \$ 3,580,613.86 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,722,919.99 |
| | Consolidation Activity Interest | 776.94 |
| | Seller Interest Reimbursement | 3,863.37 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 14.90 |
| | Total Interest Receipts | \$ 1,727,575.20 |
| C | Recoveries on Realized Losses | \$ 201,059.37 |
| D | Investment Income | \$ 470.83 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 5,509,719.26 |
| O | Non-Cash Principal Activity During Collection Period | \$(416,547.14) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 10,954.62 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2015-C Portfolio Characteristics

| | | 04/30/2020 | | | | 03/31/2020 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 9.34% | 39 | \$259,455.34 | 0.093% | 10.79% | 39 | \$259,455.34 | 0.091% |
| | GRACE | 10.01% | 3 | \$23,866.12 | 0.009% | 11.50% | 3 | \$40,543.74 | 0.014% |
| | DEFERMENT | 9.66% | 1,095 | \$12,169,983.64 | 4.349% | 10.81% | 1,128 | \$12,655,353.61 | 4.459% |
| REPAYMENT: | CURRENT | 8.83% | 27,275 | \$209,764,844.87 | 74.964% | 9.99% | 29,435 | \$232,310,818.76 | 81.852% |
| | 31-60 DAYS DELINQUENT | 9.44% | 424 | \$4,170,821.80 | 1.491% | 10.26% | 589 | \$6,133,576.85 | 2.161% |
| | 61-90 DAYS DELINQUENT | 9.75% | 270 | \$2,695,877.78 | 0.963% | 10.90% | 303 | \$3,313,017.74 | 1.167% |
| | 91-120 DAYS DELINQUENT | 10.10% | 200 | \$2,292,025.98 | 0.819% | 10.42% | 287 | \$3,691,266.72 | 1.301% |
| | 121-150 DAYS DELINQUENT | 10.16% | 137 | \$1,630,602.24 | 0.583% | 11.70% | 168 | \$1,645,093.81 | 0.580% |
| | 151-180 DAYS DELINQUENT | 10.42% | 118 | \$956,176.00 | 0.342% | 10.52% | 109 | \$1,327,836.28 | 0.468% |
| | > 180 DAYS DELINQUENT | 9.25% | 88 | \$1,045,647.95 | 0.374% | 11.19% | 123 | \$1,274,751.81 | 0.449% |
| | FORBEARANCE | 8.89% | 3,918 | \$44,811,193.57 | 16.014% | 9.85% | 1,814 | \$21,165,941.63 | 7.458% |
| TOTAL | | | 33,567 | \$279,820,495.29 | 100.00% | | 33,998 | \$283,817,656.29 | 100.00% |

* Percentages may not total 100% due to rounding

III. 2015-C Portfolio Characteristics (cont'd)

| | <u>4/30/2020</u> | <u>3/31/2020</u> |
|---------------------------------------------------------|------------------|------------------|
| Pool Balance | \$281,152,925.83 | \$285,108,950.19 |
| Total # Loans | 33,567 | 33,998 |
| Total # Borrowers | 27,530 | 27,899 |
| Weighted Average Coupon | 8.92% | 10.06% |
| Weighted Average Remaining Term | 160.69 | 160.66 |
| Percent of Pool - Cosigned | 40% | 40% |
| Percent of Pool - Non Cosigned | 60% | 60% |
| Borrower Interest Accrued for Period | \$2,067,513.97 | \$2,440,139.37 |
| Outstanding Borrower Interest Accrued | \$4,223,967.99 | \$4,221,321.55 |
| Gross Principal Realized Loss - Periodic | \$682,445.07 | \$1,199,027.16 |
| Gross Principal Realized Loss - Cumulative | \$59,519,321.32 | \$58,836,876.25 |
| Delinquent Principal Purchased by Servicer - Periodic | \$0.00 | \$0.00 |
| Delinquent Principal Purchased by Servicer - Cumulative | \$0.00 | \$0.00 |
| Recoveries on Realized Losses - Periodic | \$201,059.37 | \$132,647.10 |
| Recoveries on Realized Losses - Cumulative | \$5,885,316.12 | \$5,684,256.75 |
| Net Losses - Periodic | \$481,385.70 | \$1,066,380.06 |
| Net Losses - Cumulative | \$53,634,005.20 | \$53,152,619.50 |
| Cumulative Gross Defaults | \$59,519,321.32 | \$58,836,876.25 |
| Change in Gross Defaults | \$682,445.07 | \$1,199,027.16 |
| Non-Cash Principal Activity - Capitalized Interest | \$267,243.49 | \$314,960.49 |
| Since Issued Constant Prepayment Rate (CPR) | 9.26% | 9.30% |
| Loan Substitutions | \$0.00 | \$0.00 |
| Cumulative Loan Substitutions | \$0.00 | \$0.00 |
| Unpaid Primary Servicing Fees | \$0.00 | \$0.00 |
| Unpaid Administration Fees | \$0.00 | \$0.00 |
| Unpaid Carryover Servicing Fees | \$0.00 | \$0.00 |
| Note Interest Shortfall | \$0.00 | \$0.00 |
| Outstanding Balance of the RC Certificate | \$0.00 | \$0.00 |

IV. 2015-C Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 9.11% | 27,045 | \$ 225,071,196.72 | 80.434% |
| - Career Training | 10.04% | 3,120 | \$ 9,685,373.72 | 3.461% |
| - Law Loans | 6.50% | 530 | \$ 4,187,747.92 | 1.497% |
| - Med Loans | 5.54% | 639 | \$ 6,087,071.67 | 2.175% |
| - MBA Loans | 5.45% | 55 | \$ 856,399.24 | 0.306% |
| - Direct to Consumer | 8.68% | 1,763 | \$ 25,984,739.87 | 9.286% |
| - Private Credit Consolidation | 7.41% | 404 | \$ 7,910,908.16 | 2.827% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 9.05% | 11 | \$ 37,057.99 | 0.013% |
| Total | 8.92% | 33,567 | \$ 279,820,495.29 | 100.000% |

| | |
|-------------------------------------------------------|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$1,445,583.31 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$233,901,019.93 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$12,614,050.73 |
| Prime Indexed Loans -- Annual Reset | \$3,775,605.03 |
| T-Bill Indexed Loans | \$2,885,199.68 |
| Fixed Rate Loans | \$424,642.88 |
| LIBOR Indexed Loans | \$26,106,824.27 |

* Note: Percentages may not total 100% due to rounding

V. 2015-C Reserve Account and Principal Distribution Calculations

A. Reserve Account

| | |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 0.00 |
| Actual Reserve Account Balance | \$ 1,485,595.00 |

B. Principal Distribution Amount

| | |
|---------------------------|-------------------|
| Class A Notes Outstanding | \$ 0.00 |
| Pool Balance | \$ 281,152,925.83 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 0.00

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 281,152,925.83

Specified Overcollateralization Amount \$ 140,576,462.92

Regular Principal Distribution Amount \$ 0.00

VI. 2015-C Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--------------------------------------------------------------------------------------------------|-----------------|----------------------|
| Total Available Funds | | \$ 5,509,719.26 |
| A Trustee Fees | \$ 0.00 | \$ 5,509,719.26 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 193,429.20 | \$ 5,316,290.06 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 5,309,623.06 |
| D Gross Swap Payment Due | \$ 0.00 | \$ 5,309,623.06 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 0.00 | \$ 5,309,623.06 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 5,309,623.06 |
| F First Priority Principal Payment | \$ 0.00 | \$ 5,309,623.06 |
| G Class B Noteholders Interest Distribution Amount | \$ 0.00 | \$ 5,309,623.06 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 5,309,623.06 |
| I Regular Principal Distribution | \$ 0.00 | \$ 5,309,623.06 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 5,309,623.06 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 5,309,623.06 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 5,309,623.06 |
| M Additional Principal Distribution Amount | \$ 0.00 | \$ 5,309,623.06 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 5,309,623.06 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 5,309,623.06 | \$ 0.00 |
| P Remaining Funds to the Excess Distribution Certificateholder | \$ 0.00 | \$ 0.00 |

* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor

VII. Rate Floor Transaction

- i. Notional Swap Amount ()
- ii. Pay Rate ()
- iii. Gross Swap Interest Payment Due ()

- iv. Days in Period -

Overcollateralization Event*

The new notional amount for the next accrual period is

* The Overcollateralization Event is the first distribution date after the August 2018 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.